

## 2011 Valuation Procedure for Section 515 Subsidized Housing

A four year average of market data will help smooth out some of the volatile market changes.

Cap Rate Change

(4 yr avg for Investor Base Rate)

(4 yr avg for Illiquidity Rate)

(Sinking Fund – Based on Applicable Rate) (45 if new or under same ownership from construction)(adjusted for transfer)

(Tax Rate – Applicable or Effective Tax Rate)

Korpacz Survey is now PWC Survey or Investor Base Rate.

### Basic Information

USDA 4yr Avg	Investor Rate 4yr Avg	Liquidity 4yr Avg	SFF 4yr Avg	Eff. Tax 4yr Avg.
5.469%	7.59%	0.36%	0.26%	1%